

Role of International Chamber of Commerce in International Commercial Law

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Received: 06/03 /2021

Accepted: 12/04 /2021

Published 24/06/2021

Abstract :The paper focuses on important aspects of the ICC which include the promotion of international business, promotion of best trade practices, use of ICT in business, fighting corruption, and provision of an enabling environment for business for all stakeholders. The research concludes that the ICC is the heartbeat of international business in offering a fair platform for international trade. It simplifies the intricate process involved in cross-border trade for the private sector and protects small and medium enterprises from the possibilities of exploitation and unfair business practices by large multinationals. The research was conducted through a review of literature on the ICC, which includes ICC statutes, Conventions, Articles, and Case laws.

Key words: ICC, Arbitration, International Trade, Digital Economy

ملخص: تركز الورقة على الجوانب الهامة لغرفة التجارة الدولية والتي تشمل تعزيز الأعمال التجارية الدولية ، والترويج لأفضل الممارسات التجارية ، واستخدام تكنولوجيا المعلومات والاتصالات في الأعمال التجارية ، ومكافحة الفساد ، وتوفير بيئة مواتية للأعمال التجارية لجميع أصحاب المصلحة ، ويخلص البحث إلى أن غرفة التجارة الدولية هي القلب النابض للأعمال التجارية الدولية في تقديم منصة عادلة للتجارة الدولية ، فالغرفة تعمل على تبسيط العملية المعقدة التي تنطوي عليها التجارة عبر الحدود للقطاع الخاص ويحمي الشركات الصغيرة والمتوسطة من احتمالات الاستغلال والممارسات التجارية غير العادلة من قبل الشركات متعددة الجنسيات الكبيرة ، كما تم إجراء الدراسة من خلال مراجعة الأدبيات الخاصة بغرفة التجارة الدولية ، والتي تتضمن قوانين غرفة التجارة الدولية ، والاتفاقيات ، والمقالات ، وقوانين القضايا.

الكلمات المفتاحية: غرفة التجارة الدولية ، التحكيم ، التجارة الدولية ، الاقتصاد الرقمي.

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1. Introduction

The International Chamber of Commerce (ICC) is the largest business organization with the most representation in the world serving over 45 million members across more than 100 countries. It deals in business and commerce interests in every sector of private enterprise. Its member companies are associated with international business thus giving the organization monopolistic authority in the formulation of rules that govern the conduct of business across borders.¹ The rules are observed in thousands of transactions and have been embedded in the very core of international trade despite the rules being voluntary. The body has a vast network of national committees from across over a hundred countries who advocate for business priorities at both national and regional levels. This is made necessary by the large body of over 3,000 experts drawn from its member companies who feed the institution and its members with invaluable information concerning trade and transactions in the highly volatile global trade market.

ICC promotes and protects to foster international trade and commerce for goods and services as well as a free flow of capital. It is specialized in performing three activities which are dispute resolution, the establishment of rules, and policy advocacy.² It wages war on commercial crimes such as international fraud, smuggling, and money laundering. Moreover, the ICC works with nations to fight corruption to bolster economic growth for both its member companies and countries. This aids in job creation, employment stabilization, and overall economic prosperity.

¹ Kelly, D. (2005). The international chamber of commerce. *New Political Economy*, 10(2), 259-271.

² Schaufelbuehl, J. M. (2021). Becoming the advocate for US-based multinationals: The United States Council of the International Chamber of Commerce, 1945–1974. *Business History*, 1-18.

The International Court of Arbitration has administered over 17,000 cases³ and has a global prominence as evidenced by the 2010 statistics where 793 cases were filed, 479 awards rendered, and has involved 2,145 parties from 140 countries.⁴ It offers dispute resolution services that form part of the vast body of existing case laws and arbitration proceedings for international trade. Its dispute resolution services are exclusively dependent on its rules, which only the organization can administer, oversee and enforce. Particularly, the ICC Rules of Arbitration can only be administered by the International Chamber of Commerce Court. Another power that is inherent in the efficiency of the administration of the arbitration process is that all the rules are neutral and are designed to be cost-effective in trade agreements. These rules are tailored to be specific for international dispute resolution. This gives the conflicting parties the autonomy and freedom to design the resolution services according to their particular needs, taking advantage of the vast array of options available for doing so.

The International Chamber of Commerce employs a unique mix of advocacy, solutions and sets standards for promoting international trade as well as encourage responsible business conduct through a global approach to regulation. Its members are from many world-leading companies and SMEs, business associations, and local commerce chambers who benefit from the market-leading dispute resolution services provided by the organization. The body represents the highest-level business interest in intergovernmental decision-making regardless of institutional affiliations, ensuring that they give a business voice to their partners. Such partners include affiliations with the World Trade Organization (WTO), the United Nations, the G-20, among many others.

The organization stands alone when it comes to its capacity to bridge the public and private sectors and responding to the needs of all

³ International Chamber of Commerce, Facts and Figures on ICC Arbitration-2010 Statistical Report, available at <http://www.iccwbo.org/court/arbitration/index.html?id=41190>

⁴ International Chamber of Commerce, Arbitration Today, available at <http://www.iccwbo.org/court/arbitration/id4584/index.html>

involved stakeholders in international commerce. When it comes to global Sustainable Development Goals, ICC plays a pivotal role through scaling widespread action considering its long-standing history of formulating voluntary rules for conducting business.⁵ These include internationally recognized Incoterms, UCP 600 Uniform Customs, and Practice for Documentary Credit as used in international finance.⁶ the organization aims at benefitting business worldwide, from small e-commerce start-ups to multinational software companies as well as specialize in world-class business and legal training making it an industry leader in the publishing of practical tools for international business as well as banking and arbitration.

2. Inception

The International Chamber of Commerce was founded in 1919 in Paris, France where it is currently headquartered. it has national committees worldwide making it the world's largest business organization. The most intriguing feature is the fact that it is not a necessity to be a member of the organization to benefit from the dispute resolution services offered. This makes it easy for all conflicting parties to seek the services of the ICC and take advantage of its vast resources. This in part has been a reason for the increasing number of cases handled by the organization ever since its establishment. It was founded in the aftermath of World War One, a time when there existed no world system of rules or regulations existed to govern trade, investment, finance, or commercial relations.

The founders of ICC were convinced that the private sector was self-sufficient and best qualified to set global standards for business without having to wait for governments to fill the gap (ICC, n.d.) It aimed to word business through promoting investment and trade, create an open market for goods and services and enhance the free flow of capital. An open market is best facilitated through interbank trade in securities as well as creating a space where all its members wishing to trade may do so

⁵ Tomashot, S. R. (2015). Selling Peace: The History of the International Chamber of Commerce, 1919-1925.

⁶ ICC policy statement on ICT, Policy and Sustainable Development (2017) <https://iccwbo.org/publication/ict-policy-sustainable-economic-development/> Accessed 21 February 2021.

free of selling charges and taxes. This makes the organization the ultimate social enterprise and a vital tool in tackling unemployment. Its international secretariat was established in Paris while its International Court of Arbitration was created in 1923 with its first chairman being the then French Finance Minister Etienne Clémentel.⁷

2.1 Composition of ICC

The ICC governing bodies include the World Council which is the ICC governing body equivalent to the general assembly of other major intergovernmental organizations, save for the fact that the delegates are business executives and not government officials. The Chairmanship and Secretary General comprising of the chairmanship immediate predecessor and the Vice-Chairs. The ICC Secretary-General, currently Ajay Banga, is appointed by the World Council, is the head of the International Secretariat, and works with national committees to carry the work programs of the organization. The secretariat also has an Honorary Chair, currently Paul Polman, and a Secretary-General.⁸

The ICC Executive Board is responsible for developing and implementing ICC strategy, policy programs of actions as well as overseeing the world business organization's financial affairs. The ICC Governing Body for Dispute Resolution Services (GB-DRS) is a committee of the ICC Executive Board mandated with proposing measures to ensure ICC's DRS are capable of achieving principal business and objectives of the organization to the Executive board. It recommends to the World Council appointments of ICC chairmanship and Secretary-General and approves all policy documents. The executive board includes the executive, the ex-officio members, the Governance Committee, the Finance Committee, the Governing Body for Dispute Resolution Services, the Nominations and Human Resources Committee, the Policy Commissions Committee, and the Global Networks Committee.⁹

⁷ ICC contribution to the ITU consultation on "Building an enabling environment for access to the Internet" Commission on the Digital Economy (2016). International Chamber of Commerce pdf. Retrieved 20 February 2021.

⁸ About Us; Who We are; International Chamber of Commerce. <https://iccwbo.org/about-us/who-we-are/> Retrieved 19 February, 2021.

⁹ International Chamber of Commerce, Facts and Figures on ICC Arbitration-2010 Statistical Report, available at <http://www.iccwbo.org/court/arbitration/index.html?id=41190>

3. Tasks of the ICC

The ICC performs various tasks related to international business. These tasks depend on the circumstances about parties requiring ICC intervention and they range one of the services discussed below. The ICC's roles include dispute resolution, fighting corruption, enhancing the digital economy and cross-border e-commerce, enhancing business and international trade, regulate global business among many others.

3.1- Conflict Resolution

The tasks include arbitration, mediation, offering expert advice and opinions, dispute boards, DOCDEX among other dispute resolution services

3.1.1 Arbitration

Through the International Court of Arbitration established under the ICC Rules of Arbitration, the organization conducts arbitration with the aid of the ICC Court Secretariat. The arbitration under this organization is a flexible process leading to a binding decision from a neutral arbitral tribunal. This is always the case although most parties often settle their disputes during the arbitration stage, giving no reason for further procedures. The arbitral tribunal's decision is called an award.¹⁰ The ICC is the world's leading arbitration institution with over 25,000 cases to date spanning in 142 countries globally. Such cases include oil and gas export disputes in the MENA region. The award has a voluntary compliance aspect to it and the unsuccessful party may choose to either comply with it or not to comply with it. In the case that the unsuccessful party fails to comply, the award will be enforced by over 145 countries around the world that recognize the ICC and its role in international trade and strive to uphold its decisions. The enforcement is both by domestic and international regimes which includes the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards.¹¹

¹⁰ Kirkman-Gücük, C. (2017). The New 2017 ICC Rules of Arbitration. *Transnational Dispute Management (TDM)*.

¹¹ Vasylychenko, Y. (2018). *Expedited Procedure under the International Chamber of Commerce (ICC) Arbitration Rules: Current Developments and Challenges* (Doctoral dissertation, Mykolo Romerio universitetas).

Such regimes insist on the enforcement of the ICC International Court of Arbitration due to their understanding of the complexity of international trade and for the fact that under the principles and the rules of ICC, it provides a better avenue for conflict resolution in matters of international trade. This is also built on the good reputation of the organization and the trust that both member and non-members who might seek its arbitration services have in the organization. The trust is founded on long successful history and the wide pool of experts in international trade and law that help preside over the arbitration procedures. Some of these awards form the wide precedence that exists in international trade and ends up being used more often in succeeding arbitration cases.

3.1.2 Expert Services

In pursuing its role in Alternative Dispute Resolution (ADR), the International Chamber of Commerce offers three distinct services relating to experts and neutrals through its International Center for ADR. These services are proposing experts and neutrals for a particular dispute resolution, appointing of the experts and neutrals, and administration of the expert proceedings. In the case of the latter, the ICC is chosen to administer as well as supervise the entire expert proceedings. The expert and neutrals' proposal and appointment are conducted based on the nature of the case and the type of jurisdiction. Such processes that require the ICC intervention include the proposal for experts in oil exploration cases, international freights, minerals and mining cases commercial trade, and so on. The ICC proposes these experts and neutrals based on their related experience in the business field on the top of their knowledge and expertise. Under the proposal of experts and neutrals, the ICC puts forward a list of names of the experts or neutrals to conduct the arbitration once requested by one or more parties, a court or an arbitral tribunal.

Once the requesting parties file the request for the ICC to appoint neutrals and experts, the ICC makes the appointments that are binding to both parties. By requesting the ICC to make appointments for experts and neutrals, the parties consent to follow the appointments, and the agreement is binding to both parties. After the appointment, the ICC through its Court Secretariat and the International Center for Alternative

Dispute Resolution (ADR) may be chosen to administer and supervise the entire expert proceedings. In this case, the ICC acts as oversight for regulation and enhancing the dispute resolution procedure, which includes the provision of the required resources that may aid in the successful dispute resolution process.

3.1.3 Mediation

The ICC mediation proceedings are administered by the ICC International Centre for ADR. The International Center for ADR is the only body empowered to administer mediation proceedings under the ICC Mediation Rules. The mediation process is a flexible technique of settlement that is conducted privately and confidentially.¹² The mediator in this case acts only as a neutral facilitator aiming at helping the parties to come to a negotiated settlement of their dispute. This process is popular because it gives the parties control over both the decision to settle and the terms for any settlement agreement. In this case, the parties decide when to settle and how to settle, while the ICC mediator only oversees this process and officiates the whole process.

The results of the mediation agreement, if successful, become a contractually binding agreement to both parties. However, this contractual agreement is not in itself enforceable internationally like is the case with arbitral tribunal award. The commitment of the parties to the contract determines the effectiveness of the mediation process and outcomes, although these outcomes have often been agreed upon by the parties out of mutual respect for the ICC and its reputation.

3.1.4 Dispute Boards

According to the ICC Rules, the Dispute Boards are administered under the supervision of the International Center for Alternative Dispute Resolution. The Dispute Board is a standing body consisting of one or three board members who help resolve disagreements among its members and those who seek the ICC services.¹³ The board deals with disputes in medium-term and long-term contracts. These are contracts

¹² Sudborough, C. M. (2014). ICC's New Mediation Rules: Mediation Steps out of the Shadow. *Int'l Law.*, 48, 181.

¹³ Wolrich, P. M. (2011). Resolution of disputes by ICC dispute boards. In *Contemporary Issues in International Arbitration and Mediation: The Fordham Papers (2010)* (pp. 462-477). Brill Nijhoff.

that span from five years to over ten years. Such contracts are mostly found in the global construction and infrastructural projects which take a long term to complete. Dispute Boards are also used in other fields such as intellectual property and information technology. The boards are commonly used in such fields due to the nature of the business and economic environment which constantly needs interventions.

In areas such as information technology, the boards are put in place to oversee any arising issues in innovation and invention patents, copyrights, and any other intellectual properties. This is due to the volatile and highly dynamic nature of the technology sector. Using the ICC Dispute Board gives the contracting parties the advantage of enjoying reduced costs of dispute resolution as well as avoiding expensive delays that normally arise in the normal dispute resolution process by the ICC. Once in place, the boards can give informal assistance and advice to the contracting parties without having to follow the normal dispute resolution procedures. The Board can also provide recommendations and decisions on any disputes that may arise during the term of the contract or as any of these disputes may be referred to them.

3.1.5 DOCDEX

Established under the ICC Rules is the Documentary Instruments Dispute Resolution Expertise, DOCDEX which is also administered by the ICC International Centre for Alternative Dispute Resolution (ADR). This method is designed specifically for settling disputes relating to the letter of credit disputes.¹⁴ The ICC offers a fast, cost-effective, and straightforward manner of settling such disputes which is very convenient regarding the urgent nature of such disputes. It also focuses on solving other disagreements involving financial and monetary instruments such as bank-to-bank reimbursements and collections. Regarding relevant ICC rules, each DODEX case is meticulously assessed by a panel of three hand-picked and independent experts. Once done, the decision for the settlement is further checked by a technical expert from the ICC Commission on Banking Technique and Practice to ensure

¹⁴ Bhogal, T., & Trivedi, A. (2019). ICC DOCDEX Rules. In *International Trade Finance* (pp. 227-232). Palgrave Macmillan, Cham.

compliance with the rules. Upon agreement by both parties, the decision becomes contractually binding.¹⁵

3.2 Fighting Corruption

The ICC created a Committee on Extortion and Bribery in 1975, being the first non-governmental organization to produce rules that govern sensitive issues such as extortion and bribery.¹⁶ The committee, named Shawcross Committee set out ICC's Rules of Conduct on Extortion and Bribery mainly influenced by the United States Foreign Corrupt Practices Act 1976 (FCPA). The rules focus on combating corruption through fighting against extortion and bribery and have been updated since 1996 with the last update being in 2011 to remain relevant to the changing business environment.¹⁷ The updates have been to enable the rules to reflect the adoption of important laws and international legal instruments with evolving business technology.¹⁸ Such instruments included in the updates are the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions 1998 (OECD Convention) as well as the UN Convention Against Corruption 2003 (UNCAC).

Working on promoting inclusive and sustainable growth for the benefit of all, the ICC sets its sight on future globalization by combining its global influence in trade advocacy with unique expertise in dispute resolutions, standard-setting activities, and global services. Identifying as The World Business Organization, it has upheld the critical role of compliance by all enterprises using its self-imposed rules while simultaneously recognizing the basic responsibility that governments have to fight against corruption and promotion of responsible business

¹⁵ Affaki, G., & Goode, R. M. (2011). *Guide to ICC Uniform Rules for Demand Guarantees URDG 758*. International Chamber of Commerce.

¹⁶ Heimann, F. F. (1997). Combatting international corruption: the role of the business community. *Corruption and the global economy*, 147, 148.

¹⁷ Argandoña, A. (1997). The 1996 ICC report on extortion and bribery in international business transactions. *Business Ethics: A European Review*, 6(3), 134-146.

¹⁸ Hägg, C. (1984). The OECD guidelines for multinational enterprises. *Journal of Business Ethics*, 3(1), 71-76.

conduct.¹⁹ With the recently emerging trend of nationalism and protectionism, there is a rising threat to open societies such as the ICC and its affiliates. The Organization aims at advocating for open trade as a vehicle for inclusive growth and prosperity, offering equal trading and business opportunities to all and sundry.

In its fight against corruption, it imposes self-regulatory rules to facilitate trade by playing the pioneering role in setting rules for the international business community. This makes it a leader in the area of business best practices through its rules that govern business across borders. The self-regulatory rules also foster business integrity, aiming at a corruption-free business system where participants will compete on a level playing field. To that effect, the ICC came up with anti-corruption guidance and rules to encourage best practices and regulatory tools for combating corruption. The tools are used in a wide area of business and involve all organizations from multinationals to SMEs. Among the tools is the Resisting Extortion and Solicitation in International Transactions (RESIST) which was developed by ICC, Global Compact, Partnership Against Corruption Initiative (PACI), and Transparency International.²⁰²¹ RESIST was designed as a training tool to equip employees with practical skills on how to respond and resist inappropriate demands made by clients, business partners, and public or private officials efficiently and ethically.

Moreover, the ICC Anti-Corruption Clause proposed by the Mexican National Committee focuses on a new instrument that could be used for companies of all sizes but with a particular focus on small companies. The clause was launched in 2012 in tandem with the fruitful cooperation of several ICC National committees. The nature of the Anti-Corruption Clause was derived from the potential for small companies to be dwarfed in negotiations by big companies and therefore, it aimed at providing a

¹⁹ Vincke, F. (2014). Emerging Control of and Sanctions Against Corruption: The International Chamber of Commerce. In *Preventing Corporate Corruption* (pp. 295-307). Springer, Cham.

²⁰ Rose-Ackerman, S. (2018). Corruption in International Business. The Obligations of Multinational Firms. *zfwu Zeitschrift für Wirtschafts-und Unternehmensethik*, 19(1), 6-24.

²¹ Windsor, D. (2013). International business, corruption, and bribery. In *International business, sustainability and corporate social responsibility*. Emerald Group Publishing Limited.

simple and straightforward procedure for parties to follow to avoid such scenarios. The ICC Clause, therefore, relieves the parties of the difficult corruption dialogues by offering a neutral solution. It creates the foundation for the performance of business contracts in which each party agrees to follow the anticorruption provisions summarized in Part I of the ICC Rules of Combating Corruption (2011) expecting the counterparty to do the same, failure to which the former party may suspend or terminate the contract. Other guidelines by the ICC to combat Corruption include the ICC guidelines on gifts and hospitality, its guideline for SMEs and third party on due diligence issued in 2015, ICC business integrity compendium, guidelines on conflicts of interest in enterprises as well as training programs for ethics and compliance. In summary, the ICC has played an important role in the fight against corruption using various approaches, instruments, and tools. its commitment to the fight against corruption has been all-inclusive as the guidelines and rules on anti-corruption as well as the handbook, programs, and training have been published, read, and implemented making a standard for best business practices across the world.²²

3.3 Enhancing Digital Economy and E-commerce

The International Chamber of Commerce Commission on the Digital Economy was established by the ICC to promote the global development of the digital economy and ensure stable ICT growth through private sector policy leadership, regulatory advocacy, and promotion of best practice.²³ The commission was formed in response to the need for fostering development gains from domestic and cross-border E-commerce in developing countries and focuses on the fundamental barriers to e-commerce. Such barriers include the inability of businesses in developing countries to access and use meaningful digital technologies in their operations.

²² Rennie, D. C., & Sherwin, P. (2010). Interim relief under international arbitration rules and guidelines: A comparative analysis. *American Review of International Arbitration*, 20, 317.

²³ Kwilinski, A., Volynets, R., Berdnik, I., Holovko, M., & Berzin, P. (2019). E-Commerce: Concept and Legal Regulation in Modern Economic Conditions. *Journal of Legal, Ethical and Regulatory Issues*, 22, 1-6.

Through this initiative by the ICC, the ICT has enabled better communication, greater connectivity, uniform application of business procedures, faster and more reliable exchange of information, and faster and more reliable processing of business transactions.²⁴ These procedures have played a monumental role in streamlining business formalities, stimulated communication between the public and the private sector for different governments as well as simplified complex government procedures and processes. To this end, the ICC ensures an interoperable and seamless ICT ecosystem through its vast network which encourages multiple stakeholder approaches for well-informed and purposeful policymaking. This drives effective policy approaches that support an enabling policy environment which in turn promotes investment, ICT supply, and ensures industrial sustainability for all players in the ICT sector. The ICT pillars are drawn from the ICC policy statement on ICT (2017) and work towards Sustainable Development Goals such as gender equality and empowerment of all women and girls under SDG 5.²⁵ This shows that the ICC ICT initiative identifies the technical, sociocultural, and governance-related all interlinked, intertwined, and cutting across all spheres of life.

The organization also focuses on digital literacy where it equips communities with ICT skills and increases access for disadvantaged groups as well as data protection and cross-border data flows. In creating these enabling environments, the ICC creates an essential atmosphere that benefits the use of the Internet and ICT to continue the advancement towards the Sustainable Development Goals. According to the Commission on the Digital Economy report on the ICC contribution to the ITU consultation on Building an enabling environment for access to

²⁴ ICC policy statement on ICT, Policy and Sustainable Development (2017) <https://iccwbo.org/publication/ict-policy-sustainable-economic-development/> Accessed 21 February 2021.

²⁵ ICC policy statement on ICT, Policy and Sustainable Development (2017) <https://iccwbo.org/publication/ict-policy-sustainable-economic-development/> Accessed 21 February 2021.

the Internet,²⁶ ICC has continuously and consistently demonstrated a strong commitment to voicing the perspectives of businesses worldwide as well as working cooperatively across all stakeholders to advocate and support impactful and effective multiple stakeholder approaches to digital economy and internet governance issues. Such elements that create enabling environments and promote internet connectivity include open markets, providing commercially available solutions that drive innovation, spectrum allocation, pro-competitive and pro-investment broadband policies, and light-touch approach progressing to ex-post regulation.²⁷

4. Contribution to International Trade Law

Due to the ever-increasing trade disputes between countries, the contribution of the International Chamber of Commerce has become more critical in today's business environment.²⁸ The ICC has consistently been a driver of global trade for an entire century since its establishment, constantly dealing with problems involved in international trade such as rejection of LCs by banks as well as a cumbersome process in conducting international trade. The ICC has formulated and updated rules regarding contractual obligations to make a uniform and standard of practice for businesses to overcome national conflicts that have proven to be detrimental to a seamless flow of global trade. Through its main activities of formulating rules, dispute resolution, and advocacy of policy, the ICC has had an invaluable contribution to international trade law.

Most of the trade laws and standard practices come into place after the founding of the ICC and thus, the global trade laws are steeply inclined towards the practices and code of conduct of the ICC.²⁹ Among

²⁶ ICC contribution to the ITU consultation on "Building an enabling environment for access to the Internet" Commission on the Digital Economy (2016). International Chamber of Commerce pdf. Retrieved 20 February 2021.

²⁷ ICC discussion paper on policy statements (2012). <https://iccwbo.org/resources-for-business/incoterms-rules/>

²⁸ Eisemann, F. (1968). ICC's Stake in the Law of International Trade. *J. World Trade L.*, 2, 1.

²⁹ Schultz, T., & Dupont, C. (2014). Investment arbitration: promoting the rule of law or over-empowering investors? A quantitative empirical study. *European Journal of International Law*, 25(4), 1147-1168.

its contribution to international laws are the procedures and criteria for initiating, sustaining, and fulfilling international trade contracts and business agreements, the procedures for conflict resolution, as well as the ethics and morality in business transactions.³⁰ Such rules and procedures include the Uniform Customs and Practice (UCP) for documentary credit which is widely used across the globe and forms part of international trade standard practice. The tool has undergone six revisions and issues rules on insurance as well as the use of Letters of Credit.³¹

Other important rules in the chamber that have contributed to International Trade include uniform rules for bank-to-bank transactions and reimbursements, rules applicable for Standby Letters of Credit (SBLCs), and international standby practices. These rules have evolved to become part of the international trade laws, proving the pivotal role the ICC plays in international trade. The International Standard Banking Practice (ISBP) was introduced in 1977 and last revised in March 2002 by the ICC examines documents under documentary credits to determine compliance along with documentary dispute resolution rules. This, together with the rule of uniform rules for bank payment obligations that comprise irrevocable undertakings through the issuance of nominee bank for specific date payments after electronic data matching are increasing in popularity and being adopted as part of international trade laws.³² Therefore, as is evident, the ICC forms the backbone for international trade laws, with most of its rules, regulations, and standard practices forming the larger part of international trade laws.

³⁰ Srivastava, A. (2020). *Modern Law of International Trade: Comparative Export Trade and International Harmonization*. Springer Nature.

³¹ Hugo, C. (2017). Letters of credit and demand guarantees: a tale of two sets of rules of the International Chamber of Commerce. *JS Afr. L.*, 1.

³² Karimi Pour, K. (2019). Developments in the International Chamber of Commerce and Developments in the International Trade Law in Iran. *Journal of Private Law Justice*, 5(10), 113-133.

5. Conclusion and Recommendations

The research concluded that the ICC is the most effective and efficient non-governmental international body that plays a vital role in enabling international business around the world. As part of the recommendations derived from the conduct, organization, and relationship between the International Chamber of Commerce and countries and governments involved, the most appropriate recommendations will include coming up with more binding measures to ensure compliance of the involved parties in case of dispute resolutions arising from conducts of international trade. Such measures should include elaborate anti-corruption policies that will be adopted by countries and enforced under specific state laws. In combating corruption, the ICC should work closely with parent governments to further narrow down on corruption penalties, since, according to Hess,³³ governments are important allies in increasing corporate commitment among businesses.

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³³ Hess, D. (2009). Catalyzing corporate commitment to combating corruption. *Journal of Business Ethics*, 88(4), 781-790.

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International Chamber of Commerce, Facts and Figures on ICC Arbitration-2010 Statistical Report, available at <http://www.iccwbo.org/court/arbitration/index.html?id=41190>

International Chamber of Commerce, Arbitration Today, available at <http://www.iccwbo.org/court/arbitration/id4584/index.html>

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